V0-39-347.W

UNOFFICIAL COPY 9-77-790964400 MORTGAGE | 4 | | \$2 | 7.00

THIS MORTGAGE is made this 4th day of April the Mortgagor, John J. Parrilli, Jr. and Michaelene K. Parrilli,	, 1	•	, between
Hughand and Wife			
(herein "Borrower"), and the Mortgagee, LYONS SAVINGS AND LOAN AS	SSOCIAT	TON, a	chartered

(herein "Borrower"), and the Mortgagee, LYONS SAVINGS AND LOAN ASSOCIATION, a chartered association organized and existing under the laws of Illinois, whose address is 450 West 55th Street, Countryside, Illinois (herein "Lender")

TO SECURE to Lender (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, to payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower herein contained, and (b) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 21 hereof (herein "Future (1)) Advances"), Borrower does nereby mortgage, grant and convey to Lender the following described (1)) property located in the County of Cook, State of Illinois

LOT 1 IN BLOCK 13 IN MARTIN'S ADDITION TO FIELD'S PARK, A SUBDIVISION OF THE EAST 3/8 OF THE WEST 1/2 OF SECTION 5, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND PART OF THE COUTH WEST 1/4 OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. Perm. Tax No. 18-05-131-009-0000

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which has the address of 4200 Gilbert Avenue, Western Springs, Illinois 60558 (herein "Property Address");

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property".

Borrower covenants that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, that the Property is encumbered by a first mortgage lien in favor of C.S.A. Fraternal Life

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in original principal amount of 59,900 0 and no other encumbrances by a mortgage dated August 7, 1979 and recorded August 14,1978 as Document Number 24582177 with the Cook County Recorder of Deeds, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

UNIFORM COVENANTS. Borrower and Lender covenants and agree as follows:

- 1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, prepayment and late charges as provided in the Note, and the principal of and interest on any Future Advances secured by this Mortgage.
 - 2. Time of Essence. Time is of the essence hereof.
- 3. Arrication of Payments. Unless applicable law provides otherwise, all payments received by Londer under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first to interest payable on the Note, then to the principal of the Note, and then to interest and principal on any Future Advances.
- 4. Charges; Lieus Borrower shall pay all taxes, assessments and other charges, fines, and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any, by Borrower making payment, when due, directly to the payee thereof. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph, and in the event Borrower shall promptly discharge any lien which has priority over this Mortgage; provided, that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof. If Lender determines that all or part of the sums secured by this Mortgage are subject to a lien which has priority over this Mortgage and the existence and priority of which the Lender has not previously consented to in writing, and if Lender sends Borrower a notice identifying that lien, Borrower shall promply act as provided in this paragraph 4 or shall promply secure in agreement subordinating that lien to this Mortgage
- s. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender may require and in such a mounts and for such periods as Lender may require; provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mostgage.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid by Borrower making payment, when due, directly to the insurance carrier.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies and renewal thereof, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied

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to restoration or replied the Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 10 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, and such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to CD in paragraph 1 and 2 hereof or charge the amount of such installments.. If under paragraph 18 hereof the Property is acquired by Lender, all right, title and interest of Borrower in and C to any insurance policies and in and to the proceeds thereof resulting from damage to the Property [---prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this []: Mortgage impliediately prior to such sale or acquisition.

- Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Development. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium 🛴 🌊 or a planned unit development, Borrower shall perform all of Borrower's obligations under the () declaration or covenants creating or governing the condominium or planned unit development, (' ') the by-laws and regulations of the condominium or planned unit development, and constituent [] [documents. If a condominium or planned unit development rider is executed by Borrower and recorded together with this Mortgege, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.
- Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, eminent domain, [11] insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, (1) then Lender's option, upon notice to Borrowel, may make such appearances, disburse 😅 such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs. If Lender required mortgage insurance as a condition of making the loan secured by it is this Mortgage, Borrower shall pay the Premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law. Borrower shall pay when due the amount 🛋 of all mortgage insurance premiums directly to the insurance carrier.

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder.

8. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

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9. Condemnation. The proceeds of any award or claim for damages, direct of consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Property immediately prior to the date of taking, with the balance of the proceeds paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 10 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Dorrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraph 1 and 2 hereof or charge the amount of such installments.

- 10. Borrower Not Release. Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successor in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.
- 11. Forbearance by Lender Not a Waiver. Any forebearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.
- 12. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.
- 13. Successor and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17 hereof. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.
- 14. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by certified mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested, to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or

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- 15. Uniform Mortgage; Governing Law; Severability. This form of mortgage combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property. This Mortgage shall be governed by the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provisions, and to this end the provisions of the Mortgage and the Note are declared to be severable.
- 16. Borrower's Copy. Borrower shall be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.
- Transfer of the Property; Assumption. If all or any part of the Property or an interest therein is sold or transferred by Borrower without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation (f) aw upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable. Lender shall have waived such option to accelerate if, prior to the sale or transfer, Lender and the person to whom the Property is to sold or transferred reach agreement in writing that the credit of such person is satisfactory to Lender and that the interest payable on the sums secured by this Mortgage shall be at such rate as Lender shall request. If Lender has waived the option to accelerate provided in this paragraph 17, and if Borrower's successor in interest has executed a written assumption agreement accepied in writing by Lender, Lender shall release Borrower from all obligations under this Mortgage and the Note. If there is a transfer of the Property subject to this paragraph, Lender may require (1) an increase in the current Note interest rate, or (2) a change in the Index, or (3) an increase in the percentage points added to the Index, or all of these, as a condition of Lender's waiving the option to accelerate provided in this paragraph 17.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 14 hereof. Such notice shall provide a period of not less than 10 days from the date the notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke and remedies permitted by paragraph 18 hereof.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

18. Acceleration; Remedies. Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenants or agreements of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender prior to acceleration shall mail notice to Borrower as provided in paragraph 14 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 10 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the breach is not cured on or before the date specified in the notice, Lender at Lender's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of

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foreclosure, including, but not limited to, reasonable attorney's fees, and cost of documentary evidence, abstracts and title reports.

- secured by this Mortgage, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortage if: (a) Borrower pays Lender all sums which would be then due under this Mortgage, the Note and notes securing Future Advances, if any, had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage and in enforcing Lender's remedies as provided in paragraph 18 hereof, including but not limited to, reasonable attorney's fees; and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligation's secured hereby shall remain in full force and effect as if no acceleration had occurred.
- 20. Assignment of Rents; Appointment of Receiver; Lender in Possession. As additional security hereunder, Borrover hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 18 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 18 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lender, in person, by agent or by judically appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the property and collection of rents, including but not limited to receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.

- 21. Future Advances. Upon request of Borrower, Lender's option prior to release of this Mortgage, may make Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Mortgage, not including sums advances in accordance herewith to protect the security of this Mortgage, exceed the original amount of the Note plus US None
- 22. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of recordation, if any.
- 23. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

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24. Interest Rate and Monthly Payment Changes. The Note interest rate may be increased or decreased on the 1st day of every month.

Changes in the interest rate are governed by changes in the Annual Percentage Rate (APR) which is equal to the Index plus 1.50 percentage points. The Index is the prime interest rate as established and announced from time to time by Chase Manhattan Bank. N.A., of New York as set and established on the 1st day of each month. In the event that the prime rate of Chase Manhattan Bank, N.A. is not available the equivalent prime rate of City Bank, N.A., of New York shall be used. However, the Annual Percentage Rate (APR) shall at no time be reduced to a rate lower than 8.00% per annum. Changes in the APR, as aforesaid, shall take effect prospectively as of the effective date of any change in the Index.

There is no maximum limit on changes in the interest rate at any Change Date.

If the interest rate changes, the amount of Borrower's monthly payments will change as provided in the Note. Increases in the interest rate will result in higher payments. Decreases in the interest rate will result in lower payments.

- 25. Loan Charges. It could be that the loan secured by this mortgage is subject to a law which sets maximum loan charges and that law is interpreted so that the interest or other loan charges collected or to be collected in connection with the loan would exceed permitted limits. If this is the case, then: (A) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (B) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by recucing the principal owed under the Note or by making a direct payment to the Borrower.
- 26. Revolving Credit. This mortgage is given to secure a revolving credit loan, the terms of which provide that future advances may be made in an aggregate amount not to exceed the amount of lien set forth on the mortgage. All such future advances are due and payable ten years from the date hereof, at which time Lender's obligation to make additional advances shall terminate. The lien of this mortgage shall be va'id as to all such indebtedness and future advances, which shall have priority over all subsequent liens and encumbrances and shall have priority as though they were made on the date hereof.
- 27. Principal Residence. In the event that all of the Borrowers cease to use the property as their principal residence, then Lender may, at Lender's option, declare all the sums secured by this mortgage immediately due and payable.

IN WITNESS WHEREOF. Borrower has executed this Mortgage.

-Borrowe

This instrument was prepared by:

Donna-A.-Helfert

Mail To:

Lyons Savings and Loan Association

Consumer Loan Department

450 West 55th Street

Countryside, Illinois 60525

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STATE Illinois)	
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COUNTY Cook)	
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I, <u>Connie E. Benson</u> , a Notary Public in and for sa	d A
county and state, do hereby certify that John J. Parrilli, Jr. and Michaelene K. Parrill	i bes
Husband andWife , personally known to me to be the same person(s) whose names(s) (====================================
subscribed to the foregoing instrument, appeared before me this day in person, and acknowledge	
	3.0
that they sined and delivered the said instrument as their free and voluntary act, for)r
the uses and purposes therein set forth.	
	Electronia Participa
Given under my hand and official seal, this 4th day of April , 19 86.	(")
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Notary Publi	C
My Commission Expires: 1/21/89	()
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